

Heavy Trading on Wall Street With Leaders Higher, But With an Irregular Range

STOCKS VERY ACTIVE, IRREGULAR. NEW HIGH ON LEADERS. SOME LOSSES.

Tomorrow being Thanksgiving Day, the New York Stock Exchange will be closed.

DAY'S GAINS.

Atchafalpa	1/2
B. & O.	1/2
B. R. T.	1/2
Col. S. P.	1/2
D. & H.	1/2
Manhattan	1/2
N. Y. C. & H. J.	1/2
St. L. & F.	1/2
Wisconsin Central	1/2
Ice	1/2
Rubber	1/2
Consolidated Gas	1/2
Western Union	1/2
Va. Car. Chem.	1/2
Mo. Kan. & Tex.	1/2
Mo. Kan. & Tex.	1/2

DAY'S DECLINES.

Steel, com.	1/2
Erie	1/2
Erie, pfd.	1/2
Rock Island	1/2
Southern Railway	1/2
Southern Ry.	1/2
Copper	1/2
Sugar	1/2
Anacosta	1/2
General Electric	1/2
Lead	1/2
Tennessee Copper	1/2

NEW YORK, Nov. 25.—Preparations by the Southern Pacific Company to convert its preferred stock into common caused a sharp advance in the entire stock market today. The advance really began Tuesday afternoon, but London continued it, and when the market opened in New York prices were at an average of a penny above the closing figures of yesterday. Union and Southern Pacific were leaders in the activity and in points gained. Both sold at new high records, the former at 18 1/2 and the latter at 12 1/2.

In spite of heavy trading in the railroad list they maintained this advance throughout the early trading. Consolidated Gas was conspicuous with another sharp advance to 13 1/2, which is a new high record. General Electric was also active, and sold at 12 1/2, at least, even with 80-cent gas. The stock had been depressed by manipulation in the grain house of influencing the court's decision.

Coppers Strong.
Copper stocks participated in the advance today very generally. Amalgamated and Anaconda were the chief gainers. Copper stocks on the curb were also more active and recovered from their recent depression.

In spite of the low price of silver metal the silver stocks were active and in good demand, around high prices, especially La Roca and Nipissing, which have been thoroughly established as investment issues on a dividend basis. Goldfield's shares were dull, but these stocks are being absorbed by "insiders" in preparation for a broad market when the Goldfield mine is started.

Public Buying.
The aggressive buying continued until near the close, when there was a disposition to take profits and the bears, catching the tender toward lower prices, sold freely and turned the market easier until the gains of the morning disappeared entirely and the closing figures of yesterday were substituted in most of the list. Consolidated Gas held firm on good buying, Southern Pacific held 1/2 point net gain but was weak. St. Paul and Union Pacific were just about where they were Tuesday night. Amalgamated Copper was actually 1/2 off, but the market was so active that many stocks went off fractionally.

The strong points at this time were Baltimore and Ohio, Brown, Rapid Transit, and Atchafalpa, each with a point gain maintained.

Steel, common, lost its half point rise.

Traders Watchful.
Traders have been very watchful of conditions of late and are ready to follow any movement, whether it be for a higher or lower market, but they turn quickly, watching the indications continuously and join in buying or selling as the market moves. Business was very lively on the exchange and the bulls were clearly the leaders in activity.

In the first hour of the afternoon and well into the second the market continued very active, but the price changes were immaterial. Southern Pacific rising 1/2 point, Steel preferred came into the leading position in the industry in the afternoon, rising 1/2 point. Reading also attracted a little more attention and rose to 14 1/2, a net 1/2 gain for the day.

The fact that the market did not show more extended gains on the large volume of business was commented upon as showing the ease with which the market could be turned one way or the other by the exertion of a little pressure.

As the session advanced there were light concessions made, but the market held reasonably firm.

Evening up of trade over the holiday was responsible for a heavy selling in the afternoon. Bears added the liquidation by sales for a quick turn. Even the leader gave way, St. Paul going off 1/2 to 1 1/2, while Union Pacific and Southern Pacific rose 1/2 point. Steel preferred came into the leading position in the industry in the afternoon, rising 1/2 point. Reading also attracted a little more attention and rose to 14 1/2, a net 1/2 gain for the day.

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TODAY'S PRICES ON NEW YORK EXCHANGE

(Quotations furnished by W. B. Hibbs & Co., bankers and brokers, Hibbs Building, members New York Stock Exchange, Washington Stock Exchange and Chicago Board of Trade.)

Open High Low Close

At. T. & S. Co.	97 1/2	97 1/2	97 1/2	97 1/2
Atlantic Coast Line	110 1/2	110 1/2	110 1/2	110 1/2
Brook. Rap. Tran.	50	50	50	50
Canada Pac.	17 1/2	17 1/2	17 1/2	17 1/2
C. C. & C. St. L.	66 1/2	66 1/2	66 1/2	66 1/2
Ches. & Ohio	48 1/2	48 1/2	48 1/2	48 1/2
Col. S. P.	12 1/2	12 1/2	12 1/2	12 1/2
C. Mil. & St. P.	10 1/2	10 1/2	10 1/2	10 1/2
Chic. & N. W.	17 1/2	17 1/2	17 1/2	17 1/2
Del. & Hudson	17 1/2	17 1/2	17 1/2	17 1/2
Del. Lack. & West	56 1/2	56 1/2	56 1/2	56 1/2
Erie	30 1/2	30 1/2	30 1/2	30 1/2
Erie, 2nd pfd.	30 1/2	30 1/2	30 1/2	30 1/2
Ill. Cent.	14 1/2	14 1/2	14 1/2	14 1/2
Inter. Met. pfd.	30 1/2	30 1/2	30 1/2	30 1/2
North Pac.	14 1/2	14 1/2	14 1/2	14 1/2
Illinois Central	14 1/2	14 1/2	14 1/2	14 1/2
Inter. Met. com.	14 1/2	14 1/2	14 1/2	14 1/2
Met. pfd.	30 1/2	30 1/2	30 1/2	30 1/2
North Pac. pfd.	14 1/2	14 1/2	14 1/2	14 1/2
K. C. South. pfd.	64 1/2	64 1/2	64 1/2	64 1/2
Louis. & Nash.	12 1/2	12 1/2	12 1/2	12 1/2
Union Pac.	17 1/2	17 1/2	17 1/2	17 1/2
M. K. & T. com.	30 1/2	30 1/2	30 1/2	30 1/2
M. K. & T. pfd.	30 1/2	30 1/2	30 1/2	30 1/2
Missouri Pacific	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. C. & H. J.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 2nd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 3rd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 4th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 5th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 6th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 7th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 8th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 9th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 10th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 11th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 12th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 13th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 14th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 15th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 16th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 17th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 18th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 19th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 20th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 21st pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 22nd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 23rd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 24th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 25th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 26th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 27th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 28th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 29th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 30th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 31st pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 32nd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 33rd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 34th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 35th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 36th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 37th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 38th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 39th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 40th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 41st pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 42nd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 43rd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 44th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 45th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 46th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 47th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 48th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 49th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 50th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 51st pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 52nd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 53rd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 54th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 55th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 56th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 57th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 58th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 59th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 60th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 61st pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 62nd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 63rd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 64th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 65th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 66th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 67th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 68th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 69th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 70th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 71st pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 72nd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 73rd pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 74th pfd.	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. C. & H. J. 75th pfd.	11 1/2	11 1/2	11 1/2	11 1/2